

EXHIBIT 118

Excerpts of the Deposition of Colin Neville (Raine)

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)
FITCH, on behalf of)
themselves and all others)
similarly situated,)

Plaintiffs,)

vs.)

Case No.
2:15-cv-01045-RFB-(PAL)

ZUFFA, LLC, d/b/a Ultimate)
Fighting Championship and)
UFC,)

Defendant.)
_____)

HIGHLY CONFIDENTIAL

VIDEOTAPED DEPOSITION OF

COLIN NEVILLE

New York, New York

August 8, 2017

1:38 p.m.

Reported by:
JUDITH CASTORE, CLR
Job No. 51358

<p style="text-align: right;">34</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 separate research team that you relied</p> <p>3 on or anything like that?</p> <p>4 A No. I wish.</p> <p>5 Q When you -- when you</p> <p>6 communicated with -- internally at</p> <p>7 Raine about Project Basquiat, how were</p> <p>8 those communications conducted? What</p> <p>9 methods did you use?</p> <p>10 A Typically in-person meetings,</p> <p>11 phone calls, and e-mails.</p> <p>12 Q Text messaging or no?</p> <p>13 A Not that I recall as related</p> <p>14 to internal conversations.</p> <p>15 Q When you were -- you -- you</p> <p>16 did mention text messaging in</p> <p>17 communications with Zuffa; is that</p> <p>18 right?</p> <p>19 A Yes.</p> <p>20 Q And who were those text</p> <p>21 messages between specific individuals</p> <p>22 at both Raine and Zuffa?</p> <p>23 A They would have been with</p> <p>24 Nikisa Bardarian.</p> <p>25 Q And -- and who at Raine?</p>	<p style="text-align: right;">36</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 discussed with counsel that would</p> <p>3 be privileged. We can talk about</p> <p>4 it offline if you need to clarify</p> <p>5 something.</p> <p>6 A No, the phone call was purely</p> <p>7 to discuss that we had received this</p> <p>8 notice.</p> <p>9 MR. RADICE: I'm going to</p> <p>10 hand you Exhibit 2.</p> <p>11 (Declaration of Business</p> <p>12 Record Authenticity for the Raine</p> <p>13 Group, LLC, was marked Raine</p> <p>14 Exhibit 2, for identification, as</p> <p>15 of this date.)</p> <p>16 A Thank you.</p> <p>17 Q I should have mentioned</p> <p>18 before, if you need to take a break at</p> <p>19 some point, just let me know. I would</p> <p>20 ask that you answer the question that's</p> <p>21 pending, if there is a question</p> <p>22 pending, but -- then go off the record.</p> <p>23 A Thank you.</p> <p>24 Q Are you familiar with this</p> <p>25 document?</p>
<p style="text-align: right;">35</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 A And myself.</p> <p>3 Q Do you know whether anyone</p> <p>4 else at Raine used text messaging to</p> <p>5 communicate with individuals at Zuffa?</p> <p>6 A I don't know.</p> <p>7 Q Are you aware that plaintiffs</p> <p>8 in this case sent a request for -- it's</p> <p>9 called a subpoena, but sent a request</p> <p>10 to Raine for certain documents that</p> <p>11 Raine either prepared or had in its</p> <p>12 possession concerning this</p> <p>13 Project Basquiat?</p> <p>14 A Yes.</p> <p>15 Q And did you assist counsel in</p> <p>16 collecting those materials?</p> <p>17 A I did not assist directly,</p> <p>18 no.</p> <p>19 Q Did you assist indirectly or</p> <p>20 --</p> <p>21 A We had a phone call with</p> <p>22 counsel and --</p> <p>23 MR. JAIME-BETTAN: I just</p> <p>24 want to jump in and make sure you</p> <p>25 don't reveal anything that you</p>	<p style="text-align: right;">37</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 A Yes.</p> <p>3 Q And it's fair to say that</p> <p>4 this is a declaration that you executed</p> <p>5 on behalf of the Raine Group; is that</p> <p>6 right?</p> <p>7 A That's right.</p> <p>8 Q And this declaration pertains</p> <p>9 to certain documents produced by Raine</p> <p>10 being authentic documents from Raine's</p> <p>11 files; is that correct?</p> <p>12 A That's correct.</p> <p>13 Q We're going to talk about a</p> <p>14 number of those documents, but I think</p> <p>15 you could put that aside for right now.</p> <p>16 This is signed by you; is</p> <p>17 that right?</p> <p>18 A Yes.</p> <p>19 MR. RADICE: I'm going to</p> <p>20 hand you a document marked</p> <p>21 Raine 3.</p> <p>22 (Document, Bates stamped</p> <p>23 RAINE0000019 through 88, was</p> <p>24 marked Raine Exhibit 3, for</p> <p>25 identification, as of this date.)</p>

<p style="text-align: right;">38</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 Q I will ask you about a couple</p> <p>3 of specific pages about that, but let</p> <p>4 me -- let me know when you are ready</p> <p>5 to --</p> <p>6 A I'm ready.</p> <p>7 Q Are you familiar with this</p> <p>8 document?</p> <p>9 A Yes.</p> <p>10 Q And this document appears to</p> <p>11 be from early 2013. It says on this</p> <p>12 page 1, January 2013, right?</p> <p>13 A That's right.</p> <p>14 Q Okay. This concerns a</p> <p>15 different project, a project different</p> <p>16 from Project Basquiat that Raine was</p> <p>17 working on for Zuffa, right?</p> <p>18 A That's correct.</p> <p>19 Q And was that called</p> <p>20 Project Buffalo?</p> <p>21 A No.</p> <p>22 Q What was this project called?</p> <p>23 A This was called Project</p> <p>24 Brady.</p> <p>25 Q Project Brady. Okay.</p>	<p style="text-align: right;">40</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 (Clarification by the</p> <p>3 reporter.)</p> <p>4 Q Did Zuffa have input into</p> <p>5 this document?</p> <p>6 A Yes.</p> <p>7 Q If you had to put a</p> <p>8 percentage on Raine's input versus --</p> <p>9 strike that.</p> <p>10 If you had to, say, a portion</p> <p>11 percentage to each party who</p> <p>12 participated in creating this document,</p> <p>13 how would you do that?</p> <p>14 MR. JAIME-BETTAN: Objection.</p> <p>15 If you can.</p> <p>16 Q If you can.</p> <p>17 A I would say the majority of</p> <p>18 this was Raine's work product.</p> <p>19 Q And who else -- there was</p> <p>20 input from Zuffa additionally, right?</p> <p>21 A Yes.</p> <p>22 Q And who else?</p> <p>23 A Itau.</p> <p>24 Sorry. My -- my Brazil --</p> <p>25 Q That's -- that's fine.</p>
<p style="text-align: right;">39</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 And did Zuffa always come up</p> <p>3 with the names for the projects?</p> <p>4 A It did.</p> <p>5 Q What -- what is this</p> <p>6 document? It says, Information</p> <p>7 memorandum on the front obviously, but</p> <p>8 could you tell me what that is in</p> <p>9 layman's terms?</p> <p>10 A Sure. This is a document</p> <p>11 used to market an opportunity to</p> <p>12 potential investors.</p> <p>13 Q And what was that</p> <p>14 opportunity?</p> <p>15 A It was to invest in the UFC's</p> <p>16 Brazilian business.</p> <p>17 Q And this is one of the --</p> <p>18 this pertains to one of the deals you</p> <p>19 mentioned earlier that was not</p> <p>20 consummated; is that right?</p> <p>21 A That's right.</p> <p>22 Q Who prepared this document?</p> <p>23 A Raine prepared this document.</p> <p>24 And -- sorry. And Itau had</p> <p>25 input into preparing the document.</p>	<p style="text-align: right;">41</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 A -- pronunciation.</p> <p>3 (Clarification by the</p> <p>4 reporter.)</p> <p>5 Q Can you describe who they</p> <p>6 are?</p> <p>7 A Sure. Itau, to my knowledge,</p> <p>8 is an investment bank primarily focused</p> <p>9 on Brazil and based in Brazil.</p> <p>10 Q So they're located in Brazil,</p> <p>11 right?</p> <p>12 A I believe -- they have an</p> <p>13 office in Brazil. I'm not sure where</p> <p>14 their headquarters are.</p> <p>15 Q Fair enough.</p> <p>16 Did anybody else, to your</p> <p>17 knowledge, contribute to this document?</p> <p>18 A Not to my --</p> <p>19 Q When I say "anybody," I mean</p> <p>20 any other group.</p> <p>21 A Not to my knowledge, no.</p> <p>22 Q But most of the work product</p> <p>23 here is from Raine?</p> <p>24 A Correct.</p> <p>25 Q Who is this document</p>

11 (Pages 38 to 41)

<p style="text-align: right;">86</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 Q -- is that right?</p> <p>3 MR. JAIME-BETTAN: Calls for</p> <p>4 speculation.</p> <p>5 A That is one interpretation of</p> <p>6 those bullets. But I didn't prepare</p> <p>7 this nor have any context for the</p> <p>8 document.</p> <p>9 Q Do you know of any examples</p> <p>10 where the UFC made an offer to a</p> <p>11 fighter but the fighter ended up</p> <p>12 signing with another promoter? And,</p> <p>13 again, the time period I'm talking</p> <p>14 about here is from the beginning of</p> <p>15 your involvement in 2009 until 2014.</p> <p>16 MR. JAIME-BETTAN: I am going</p> <p>17 to object.</p> <p>18 I don't really think this is</p> <p>19 within the scope of what I agreed</p> <p>20 to with Ms. Lambert. I will give</p> <p>21 you a little leeway, but --</p> <p>22 MR. RADICE: I only have one</p> <p>23 question on this.</p> <p>24 MR. JAIME-BETTAN: I am</p> <p>25 sorry?</p>	<p style="text-align: right;">88</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 A The document -- the -- well,</p> <p>3 this is -- was prepared by two people,</p> <p>4 I believe. The questions were posed by</p> <p>5 China Media Capital, and the answers</p> <p>6 would have been composed by Raine.</p> <p>7 Q You mentioned two -- strike</p> <p>8 that.</p> <p>9 China Media Capital is CMC;</p> <p>10 is that right?</p> <p>11 A That's right.</p> <p>12 Q And you said two individuals.</p> <p>13 Did you mean China Media Capital and</p> <p>14 Raine that prepared this document?</p> <p>15 A That's correct. That's what</p> <p>16 I meant.</p> <p>17 Q Okay. And what -- what's the</p> <p>18 purpose of this document?</p> <p>19 A The purpose of this document</p> <p>20 is to answer questions that CMC had</p> <p>21 about the UFC and the potential</p> <p>22 transaction.</p> <p>23 Q And who worked on this</p> <p>24 document at Raine?</p> <p>25 A I believe myself, Garrett</p>
<p style="text-align: right;">87</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 MR. RADICE: I only have one</p> <p>3 question on this.</p> <p>4 THE WITNESS: I'm sorry.</p> <p>5 Could you repeat the question?</p> <p>6 MR. RADICE: Sure. You can</p> <p>7 read it back.</p> <p>8 (Whereupon, the record was</p> <p>9 read.)</p> <p>10 A I don't recall individual</p> <p>11 names of fighters. But during that</p> <p>12 time period, I do recall fighters</p> <p>13 leaving the UFC to go to other</p> <p>14 organizations broadly speaking in</p> <p>15 conversations with the UFC.</p> <p>16 Q You can put that document to</p> <p>17 the side.</p> <p>18 I hand you Raine 7.</p> <p>19 (Document, Bates stamped</p> <p>20 RAINE0018791 through 18809, was</p> <p>21 marked Raine Exhibit 7, for</p> <p>22 identification, as of this date.)</p> <p>23 A Thank you.</p> <p>24 Q Do you know who prepared this</p> <p>25 document?</p>	<p style="text-align: right;">89</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 Gomes, Kenny Lee and Taylor Shim.</p> <p>3 Q And did individuals at Zuffa</p> <p>4 have input into the substance of this</p> <p>5 document?</p> <p>6 A I don't recall specifically.</p> <p>7 Q Was this document included in</p> <p>8 the Project Basquiat data room?</p> <p>9 A This likely would not have</p> <p>10 been included in the data room.</p> <p>11 Q Okay. Was this an internal</p> <p>12 Raine document?</p> <p>13 A I believe this was a document</p> <p>14 that we -- answered -- we answered</p> <p>15 CMC's questions and would have sent</p> <p>16 this back to them.</p> <p>17 Q So am I correct that this</p> <p>18 would have been sent to CMC but would</p> <p>19 not have been available to other</p> <p>20 investors through the data room?</p> <p>21 A Correct.</p> <p>22 MR. JAIME-BETTAN: Can we go</p> <p>23 off the record for just a second?</p> <p>24 Sorry. This may be something we</p> <p>25 should talk about.</p>

<p style="text-align: right;">90</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 VIDEOGRAPHER: The time is</p> <p>3 15:21. We are off the record.</p> <p>4 (Whereupon, a brief recess</p> <p>5 was taken.)</p> <p>6 VIDEOGRAPHER: The time is</p> <p>7 15:22. We are on the record.</p> <p>8 Q Did CMC execute an NDA with</p> <p>9 Raine?</p> <p>10 A Yes, to my knowledge.</p> <p>11 Q And was that NDA executed</p> <p>12 prior to the submission of this</p> <p>13 document to CMC -- or the transmission,</p> <p>14 excuse me, of this document to CMC?</p> <p>15 A Yes.</p> <p>16 Q Was this document updated, do</p> <p>17 you know?</p> <p>18 A I believe it would have had</p> <p>19 iterations before finalizing it, yes.</p> <p>20 Q I would like you to just step</p> <p>21 back, and if you could, describe for me</p> <p>22 the diligence process for</p> <p>23 Project Basquiat specifically.</p> <p>24 A So, as to the extent of my</p> <p>25 memory, we initially had approached</p>	<p style="text-align: right;">92</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 A Correct.</p> <p>3 Q But do you mean something</p> <p>4 else?</p> <p>5 A No. I mean potential buyers.</p> <p>6 Q Were bidders given access to</p> <p>7 diligence questions and answers from</p> <p>8 other bidders?</p> <p>9 A Can you repeat that?</p> <p>10 Q Were all bidders given access</p> <p>11 to diligence questions and answers from</p> <p>12 other bidders or potential bidders?</p> <p>13 A I don't recall, but I -- it's</p> <p>14 not typical to provide answers that --</p> <p>15 the questions that one group asked to</p> <p>16 another group that hasn't asked those</p> <p>17 same questions.</p> <p>18 Q So -- so this document would</p> <p>19 have gone to CMC but not to other</p> <p>20 potential bidders; is that right?</p> <p>21 A That is correct, to my</p> <p>22 knowledge.</p> <p>23 Q And if another, you know,</p> <p>24 Investor X had diligence questions that</p> <p>25 are responses to those questions would</p>
<p style="text-align: right;">91</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 groups in China in the beginning of --</p> <p>3 sorry, excuse me, the end of 2016, in</p> <p>4 the beginning of 2017. We --</p> <p>5 Q Are those dates right?</p> <p>6 A The end -- sorry. The end</p> <p>7 of -- excuse me. The end of 2015 and</p> <p>8 the beginning of 2016.</p> <p>9 We would have sent the teaser</p> <p>10 to those Chinese groups and conducted</p> <p>11 phone calls and given them access to a</p> <p>12 limited set of information post the</p> <p>13 signing of an NDA.</p> <p>14 We then used the interest</p> <p>15 from China strategically to -- to</p> <p>16 generate interest from who we believed</p> <p>17 were more likely U.S. parties.</p> <p>18 At that time we would have</p> <p>19 sent the teaser to the U.S. parties,</p> <p>20 conducted those same phone calls, and</p> <p>21 then asked for indications of interest</p> <p>22 and provide them access to a data room.</p> <p>23 Q And by "U.S. parties," you</p> <p>24 mean U.S. potential investors; is that</p> <p>25 right?</p>	<p style="text-align: right;">93</p> <p>1 HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2 have gone to Investor X but not to CMC;</p> <p>3 is that your understanding?</p> <p>4 MR. JAIME-BETTAN: Objection.</p> <p>5 Calls for speculation.</p> <p>6 A It depends on the question.</p> <p>7 A lot of times people ask the same</p> <p>8 questions and we would leverage work</p> <p>9 done for other investors to answer</p> <p>10 other questions from different</p> <p>11 potential buyers.</p> <p>12 Q Fair enough.</p> <p>13 What was the process for</p> <p>14 responding to diligence requests?</p> <p>15 A I believe we offered --</p> <p>16 initially we offered to answer one set</p> <p>17 of questions. It was very specific to</p> <p>18 each buyer, to my recollection, and</p> <p>19 then provided them access to the data</p> <p>20 room. We would -- again, depending</p> <p>21 upon the buyer, we would usually set up</p> <p>22 a phone call to address questions as</p> <p>23 needed.</p> <p>24 Q Did individuals from Zuffa</p> <p>25 participate in the process?</p>

150	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>152</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
151	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>153</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>